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中國山東高速金融集團有限公司
CHINA SHANDONG HI-SPEED FINANCIAL GROUP LIMITED

(incorporated in Bermuda with limited liability)

(Stock Code: 412)

VOLUNTARY ANNOUNCEMENT UPGRADING OF CREDIT RATINGS OF THE COMPANY AND CORPORATE BOND BY FITCH RATINGS

This announcement is made by China Shandong Hi-Speed Financial Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis.

Reference is made to the joint announcement (the “**Joint Announcement**”) dated 14 March 2022 published by the Company and Beijing Enterprises Clean Energy Group Limited (“**BECE**”), the circular of the Company dated 22 April 2022, and the joint announcement dated 19 May 2022 published by the Company and BECE in relation to, among others, the subscription (the “**Subscription**”) for a total of 48,804,039,247 newly allotted ordinary shares of BECE by the Group which completion took place on 19 May 2022.

The Company is pleased to announce that, on 23 May 2022, Fitch Ratings, Inc. (“**Fitch Ratings**”) issued a rating report, pursuant to which, among others, Fitch Ratings:

- (i) upgraded the Company’s Long-Term Foreign-and-Local-Currency Issuer Default Ratings (IDRs) from “BBB+” to “A–”; and
- (ii) upgraded the rating of the 3.95% senior unsecured bond due May 2024 with a principal amount of US\$200,000,000 issued on 24 May 2021 by Coastal Emerald Limited, an indirect wholly-owned subsidiary of the Company, and guaranteed by the Company with the benefit of a keepwell deed and a deed of equity interest purchase undertaking provided by Shandong Hi-Speed Group Co., Ltd. (“**Shandong Hi-Speed Group**”) from “BBB+” to “A–”.

The Subscription formed one of the key rating drivers of the aforementioned rating actions of Fitch Ratings, which came after the publication of the Joint Announcement in relation to the Subscription. Upon the completion of the Subscription which took place on 19 May 2022, the Company became BECE's controlling shareholder, holding approximately 43.45% of BECE's total issued shares. The principal business of BECE and its subsidiaries are the investment, development, construction, operation and management of photovoltaic power businesses, wind power businesses and clean heat supply businesses in the PRC. The Subscription was in line with the Company's business strategy to transform and increase industrial investment, with a focus on the industries with good growth prospects including the new energy industry as one of its main investment directions. For further details of the Subscription, please refer to the Company's circular dated 22 April 2022.

The aforementioned ratings have been removed by Fitch Ratings from the category of Under Criteria Observation (UCO) and placed on the category of Rating Watching Evolving (RWE), as it is the view of Fitch Ratings that the Subscription may lead to stronger or diluted linkage with Shandong Hi-Speed Group. Fitch Ratings expects to resolve such Rating Watching Evolving (RWE) within six months following the receipt of additional information from the Company.

The aforementioned ratings are strictly for information purposes only and shall not be used for other purposes. Such rating does not constitute recommendation to buy, sell or hold any securities of the Company and may be subject to suspension, adjustment or withdrawal at any time by Fitch Ratings. Investors and shareholders of the Company are advised not to place any reliance on the information disclosed herein and to exercise due caution when dealing in the securities of the Company. Any investor or shareholder of the Company who is in doubt is advised to seek advice from professional advisors.

By Order of the Board
China Shandong Hi-Speed Financial Group Limited
Wang Xiaodong
Chairman

Hong Kong, 24 May 2022

As at the date of this announcement, the Board comprises Mr. Wang Xiaodong, Mr. Zhu Jianbiao, Ms. Liao Jianrong, Mr. Liu Zhijie and Mr. Liu Yao as executive Directors; Mr. Liang Zhanhai, Mr. Chen Di and Mr. Wang Wenbo as non-executive Directors; and Mr. Guan Huanfei, Mr. Chan Wai Hei, Mr. Tan Yuexin and Mr. Jonathan Jun Yan as independent non-executive Directors.